

**STRATEGY OBJECTIVE**

The objective of the Compartment is to offer investors equity portfolio returns across a business cycle, by investing in stocks and integrating environmental, social and governance (“ESG”) considerations, while keeping the volatility in line with the long-term average of the asset class.

The following guidelines apply:

- Invest at least 60% of net asset in Large Cap and no more than 40% in Mid Cap.
- At least 70% of its net asset invested in North American stocks.
- Target investments will be mostly denominated in USD and EUR.
- ESG score corresponds to a rating between best (AAA) and worst (CCC): the average ESG rating of the investments will be BBB (or equivalent) or higher.
- Exclude companies that are involved in very severe ESG controversies, with the goal to invest the larger part of assets in companies with minor or moderate controversies.
- Use derivatives for hedging and investment purposes, with a maximum leverage of 30% of net assets.

**MANAGER'S COMMENT**

June saw a divergence in performance between developed markets. While the US continued to hit new highs, with the S&P 500 up 3.6% and the Nasdaq up 6%, Europe saw a decline, with the STOXX 600 dropping by 1.13%. In the US, the movement was driven by the usual mega-cap tech stocks, boosted by significant buybacks and those linked to AI. Notable companies such as Apple, Oracle, and Broadcom revised their figures upward in this context. Conversely, Europe experienced a decline following elections that saw gains for far-right parties. The impact was particularly severe in France, where President Macron called snap elections, leading to the CAC 40 losing 6.2% in the month. This regional risk also affected Italy, with the FTSE MIB down 3.6%.

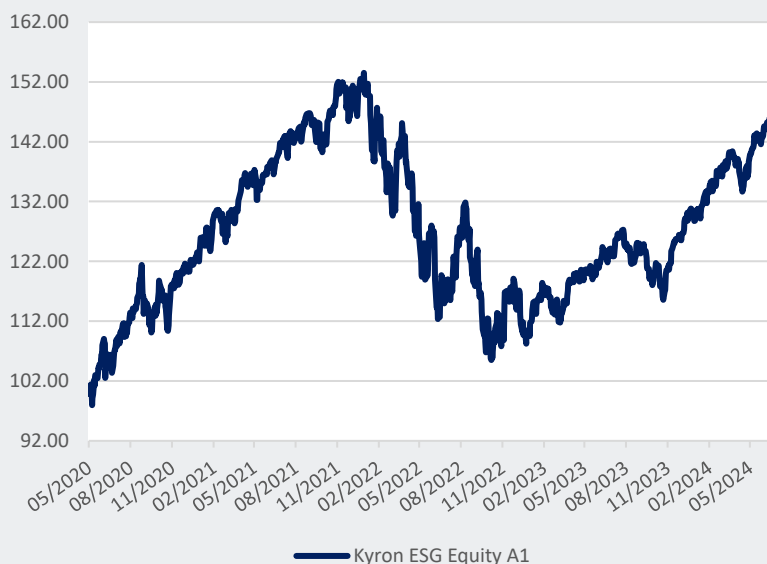
The global market, as reflected by the MSCI World Index's 2% rise in June, was buoyed by a few US stocks, evidenced by the S&P 500 equal-weighted index, which ended the month down 0.65%. Asia showed positive performance, especially Japan and India, while China continued to struggle.

In Europe, the ECB began easing interest rates, cutting a quarter percentage point in its June meeting. The US is expected to follow suit in the latter half of the year due to weak economic data. This anticipation allowed bond markets to rally until the last three days of the month, when they gave back some gains, ultimately finishing up only 1% on average in the US and 0.2% in Europe.

**FACTS**

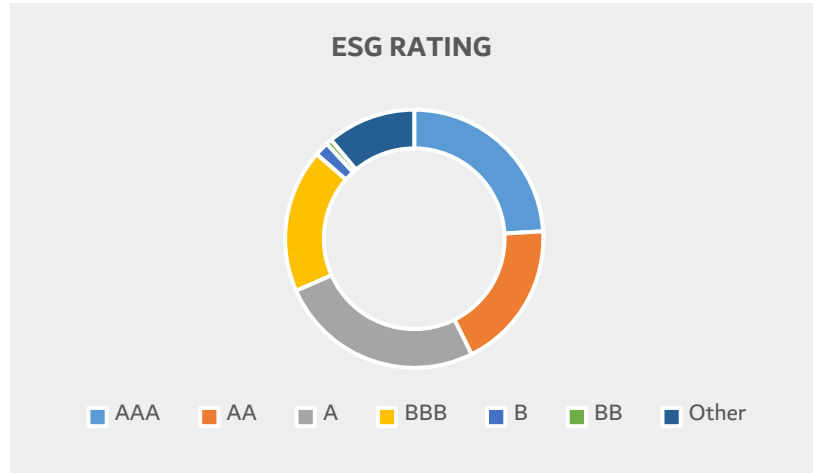
ISIN Code	LU2125127964
Share Class	Accumulation A1
Currency	USD
Regulation	UCITS
SFDR	Art. 8
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	N/A
Share Class Hedging	No
Inception Date	May 6th, 2020
Valuation	Daily
Cut-Off Time	12:00 CET
Settlement	Up to 3 business days
Minimum Investment	50'000 USD
Management Fee	1%
Performance Fee	10% of performance in excess of 5% with HWM

Metric	KYRON Equity ESG
<b>Dividend Yield (%)</b>	1.0
<b>P/E Ratio</b>	28.3
<b>Average ESG Rating</b>	A

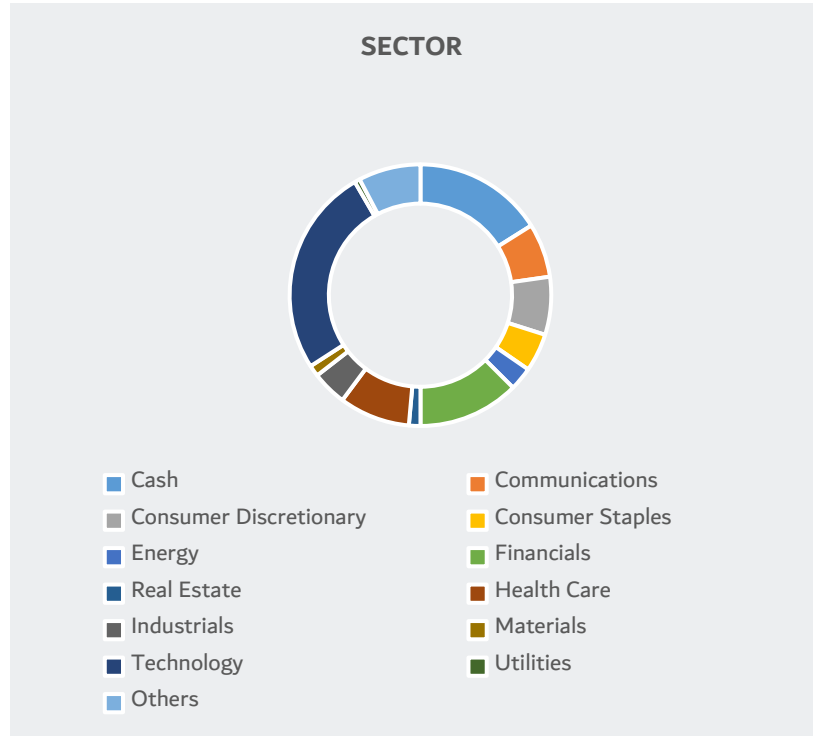


	Q1	Q2	Q3	Q4	YTD
<b>2020</b>		6.2%	6.3%	9.4%	<b>23.5%</b>
<b>2021</b>	5.8%	7.3%	0.4%	7.6%	<b>22.6%</b>
<b>2022</b>	-6.7%	-18.6%	-7.1%	3.1%	<b>-27.3%</b>
<b>2023</b>	7.4%	4.9%	-3.7%	9.2%	<b>18.5%</b>
<b>2024</b>	7.5%	3.5%			<b>11.3%</b>

ESG RATING	Net Rating Weight
AAA	24.1%
AA	18.6%
A	25.7%
BBB	18.0%
BB	1.8%
B	0.7%
Other	11.1%



SECTORS	Net Sector Weight
Cash	16.1%
Communications	6.7%
Consumer Discretionary	7.2%
Consumer Staples	4.7%
Energy	2.9%
Financials	12.5%
Real Estate	1.4%
Health Care	8.8%
Industrials	4.3%
Materials	1.4%
Technology	25.8%
Utilities	0.7%
Others	7.7%



Top 10 holdings	Net Exposure Weight
MICROSOFT CORP	7.2%
APPLE INC	6.8%
NVIDIA CORP	6.7%
ALPHABET INC-CL A	4.5%
AMAZON.COM INC	3.0%
HAMILTON GLOBAL OPPORTUNITIE	2.5%
ELI LILLY & CO	2.0%
EXXON MOBIL CORP	1.6%
JPMORGAN CHASE & CO	1.5%
VISA INC-CLASS A SHARES	1.4%

RISK MEASURE	Kyron Equity ESG
Value-At-Risk (99%, 20 days)	8.1%

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